

Sampath Bank Wins Euromoney and Asiamoney Awards for CSR



Sampath Bank was recognized as Sri Lanka’s best bank for social responsibility by Asiamoney and Market Leader CSR from Euromoney magazines. Sampath Bank’s innovative approach and the impact of its successful social outreach programs and the Bank’s adaptability to difficult circumstances were recognized. Euromoney Market Leaders independently appraise the leading financial service providers across key banking categories in each market.

The result of a rigorous assessment process, these rankings are part of Euromoney magazine’s awards programs that recognize financial institutions for their accomplishments and capabilities within 12 months against the backdrop of global events.

Sampath supersized its ‘diriya’ loan scheme for small and medium-sized enterprises, prioritizing green lending. It also scaled up sustainable lending to help Sri Lanka reach one of its environmental objectives: to ensure that by 2030, 70 percent of the country’s energy will come from renewable sources.

Sampath Bank helped support Sri Lanka’s import/export industry, prioritizing prudent management of its foreign currency position. The Bank acted pre-emptively to procure more foreign currency early in the year and ensured uninterrupted essential foods and pharmaceuticals inflows.

Facing unprecedented, the Bank responded with out-of-the-box thinking and novel solutions. Heeding the Central Bank’s directive to reschedule existing non-performing loans of pandemic-affected businesses, Sampath Bank negotiated mutually acceptable repayment plans. It distributed with fees for returned cheques, stopped cheques, and late payments. When the second pandemic wave hit in 2021, Sampath Bank restructured some loans, offering customized deferment plans to help corporate customers ease out of their financial crunch.

Sampath Bank expanded its ‘Waweta Jeewayak’ tank restoration initiative and its ‘Sampath Saviya’ entrepreneurship development program and donated medical equipment to help state hospitals cope with COVID outbreaks.

Euromoney and Asiamoney also commended Sampath Bank for strengthening its core business, noting that the Bank balanced growth, risks, and costs: Net interest income rose 23.2 percent from the previous year and after-tax profit increased 55.2 percent.

The Bank’s efforts to pare down operating costs paid off as well: its cost-to-income ratio dropped to 35.3 percent from the previous year’s 43.5 percent. The magazines credited much of Sampath Bank’s outstanding performance to its active monitoring of impairment risks and its efforts to absorb losses during a perfect storm of health, socioeconomic and political crises. “It is an impressive achievement,” they concluded.

“I was delighted to hear that both Euromoney and Asiamoney magazines recognized Sampath Bank as Sri Lanka’s Market Leader CSR and Best Bank for Corporate and Social Responsibility, respectively,” said Nanda Fernando, the Managing Director of Sampath Bank. “Their editorial boards gave us these awards for our resilience in the face of seemingly intractable problems and for how we innovated our way through a very tough year. We are not over the problems of 2022, but we face the future with confidence.”